4 pages
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Attorney for Trustee

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF CALIFORNIA

IN RE: JAMES GEGORY WHITE & LISA MICHELLE WHITE DEBTORS.	Case No. 2016-20295 MC#: BLL-3 Date: April 10, 2017 Time: 10:00 AM Dept: A Ct. Rm

MOTION REQUESTING AUTHORIZATION TO SELL REAL PROPERTY

1. Property of the estate includes a commercial building located 473 South Street, Redding, California. (the Property). By this motion, your Chapter 7 trustee seeks bankruptcy court authorization to sell the Property. All liens will be paid from escrow with the exception of the Internal Revenue Service, (IRS). The IRS has consented to the sale on the conditions set forth in the Stipulation Between Chapter 7 Trustee & Internal Revenue Service; Secured Lien On Real Property, (Carve-out Agreement) filed herewith.

2. The legal description to the Property is filed herewith as Exhibit "A". Record title to the Property is jointly vested in the debtors.

3. Trustee has received a California Residential Purchase Agreement and Joint Escrow Instructions, (the Offer) to purchase the Property for $135,000, (the Bid). A copy of the Offer is filed herewith as Exhibit "B".

4. The liens which encumber the Property exceed its value. Tri-Counties Bank is owed approximately $83,000.00 which is secured by a senior Deed of Trust. The IRS is owed $116,079.82 and has consented to the sale on the conditions set forth in the Carve-out Agreement. The liens are disclosed on Placer Title Company's Preliminary Report, Order No. P-198717. A true and correct copy of the Report is filed herewith as Exhibit "C".

5. Buyers have been advised that their due diligence must be completed prior to the court hearing to approve the sale and that the Subject Property is to be "sold as is, without any representations, conditions, or warranties except warranty of title".

6. Under the terms of the Offer and Carve-out Agreement, the bankruptcy estate's net proceeds from the sale, after cost of sale are estimated to be approximately $5,022.00

Overbids on the Property:

7. Subject to bankruptcy court approval, overbids in $1,000 increments, which are accompanied by a $2,000 deposit are invited. The deposit is non refundable if the sale does not close due to circumstances within the successful bidders control.

8. Trustee understands that the bankruptcy court may set the terms of overbids.

9. When a Bid is accepted by the bankruptcy court, the bidder shall thereby become legally liable to purchase the Subject Property, **which is sold as is, without any representations, conditions, or warranties except warranty of title.**

Authorities re Sale:

10. Chapter 7 trustees may sell property of the estate pursuant to 11 U.S.C § 363(b)(1) and they have a duty to liquidate property pursuant to 11 U.S.C § 704(1).

11. By this motion, trustee proposes that all liens be paid through escrow except for those who have consented to the sale.

12. Trustee proposes that after all encumbrances, liens, realtor commissions, title and escrow fees, and other expenses of sale are paid in full, the net proceeds of the sale, be placed into the bankruptcy estate's account to be maintained by trustee pending further order of court.

WHEREFORE your trustee prays as follows:

a.. that the court accept the Offer to purchase the Property for the purchase price of $135,000, or the highest overbid, in $1,000 swhich is non refundable if the sale does not close due to circumstances within the successful bidders control;

b. that the trustee be authorized to execute any and all documents necessary to transfer title of the subject property to the highest bidder;

c. that the trustee be authorized to instruct payment from escrow of all consentual liens and encumbrances;

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d. that the trustee be authorized to instruct payment from escrow for customary escrow and title expenses, pro-rated property taxes, liens of records as modified by the Carve-out Agreement, and of costs directly related to the sale of the subject property, including a 6% Realtor commission;

e. that on the close, the net proceeds remaining after liens of records as modified by the Carve-out Agreement, and cost of sale shall be paid into the bankruptcy estate's account, to be maintained by trustee pending further order of court; and,

f. for such further relief as may be deemed proper and just at the hearing in this matter.

DATED: March 6, 2017

THE LAW OFFICE OF
BYRON LEE LYNCH

BY: [signature]
BYRON LEE LYNCH,
Attorney for Trustee

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